

PROJECTED AND ACTUAL INVESTMENT EXPENSES

Through Second Quarter FY 2008-09

	<u>Projection</u>	<u>Actual Expenses **</u>	<u>Balance</u>
External Investment Advisors *			
Base Fees			
Domestic			
Equities	\$ 63,957,000	\$ 12,151,947	\$ 51,805,053
Fixed Income	1,900,000	2,521,192	(621,192)
International			
Equities	39,142,000	7,533,499	31,608,501
Fixed Income	4,750,000	2,164,262	2,585,738
Real Estate	301,440,000	71,087,950	230,352,050
Inflation Linked Asset Class	16,600,000	2,264,242	14,335,758
AIM Asset Management	409,313,000	82,021	409,230,979
	<u>837,102,000</u>	<u>97,805,113</u>	<u>739,296,887</u>
Performance Fees			
Domestic			
Equities	40,301,000	6,927,990	33,373,010
Fixed Income	-	7,179,315	(7,179,315)
International			
Equities	42,668,000	11,080,137	31,587,863
Fixed Income	4,900,000	1,717,098	3,182,902
Real Estate	182,410,000	12,629,945	169,780,055
Inflation Linked Asset Class	1,000,000	80	999,920
AIM Asset Management	-	-	-
	<u>271,279,000</u>	<u>39,534,565</u>	<u>231,744,435</u>
Total External Investment Advisors	1,108,381,000	137,339,678	971,041,322
Other Investment Expenses			
Master Custodians	4,000,000	2,336,500	1,663,500
Portfolio Management Services/Subscriptions	19,000,000	8,535,832	10,464,168
Appraisal Fees	6,000,000	5,117,686	882,314
Outside Counsel	7,500,000	-	-
	<u>36,500,000</u>	<u>15,990,018</u>	<u>13,009,982</u>
Total	<u>\$ 1,144,881,000</u>	<u>\$ 153,329,696</u>	<u>\$ 984,051,304</u>

* Based on 2008-09 projection information from the Investment Advisor Report, dated January 2009.

** Investment Expenses are consistent with those reported on the Comprehensive Annual Financial Report which are recorded on an accrual basis. These expenses may not necessarily agree with those reported on the Investment Advisor Report which are recorded on a cash basis.